

Douglas Elliman Names Scott Durkin Chief Executive Officer

August 3, 2021

Real Estate Veteran Charged with Leading Next Generation PropTech and Market Growth for Real Estate Giant;

Dottie Herman Appointed Vice-Chair

NEW YORK--(BUSINESS WIRE)--Aug. 3, 2021-- Douglas Elliman, one of the largest residential real estate brokerages in the United States, announced today that it has promoted its President and Chief Operating Officer, Scott Durkin, to Chief Executive Officer, effective immediately. Dottie Herman has been appointed Vice-Chair.

"Douglas Elliman has proven to be my most rewarding professional experience to date," said Mr. Durkin. "I look forward to expanding upon the legacy of our brand built by my friend and mentor Dottie Herman as the market leader in luxury real estate. I also welcome the opportunity to further advance our technology-focused initiatives that allow our agents to work faster and more efficiently on behalf of their customers and clients."

Hand selected by Elliman Executive Chairman Howard M. Lorber and Ms. Herman, Mr. Durkin joined Douglas Elliman in 2015 as executive vice president of acquisitions and growth. He was promoted to Chief Operating Officer in October 2016 and named President in 2017. With his new title, Mr. Durkin will continue to lead the brokerage, its operations, technology initiatives, and strategic growth efforts across the United States. During the 12 months ended June 30, 2021, Douglas Elliman closed nearly \$43 billion in sales.

"As President and COO of Douglas Elliman, Scott has taken our firm to the next level with major initiatives to strengthen our brand, our culture, our technology and most importantly, the way our agents conduct their business," said Mr. Lorber. "Scott is a talented, solution-driven and results-oriented leader, as demonstrated by his truly incredible performance helming the brokerage during the extremely challenging COVID-19 pandemic. He has established himself as a highly valued and respected executive and I am very proud to make this announcement."

"It is a thrill to pass the CEO title to my friend Scott Durkin whose career I have watched since acquiring Elliman in 2003 when I joined the New York City brokerage community," said Ms. Herman. "I am impressed by his experience, tenacity and his appeal to agents, managers and staff alike. Elliman is in excellent and very capable hands."

Ms. Herman has been consistently ranked in Crain's New York Business 50 Most Powerful Women in New York and Inman News Top 100 Most Influential Real Estate Leaders. In 2015, she was inducted into the Long Island Business News Hall of Fame and listed in the Top 50 Women Entrepreneurs in America by Inc. Magazine among the Inc. 5000 list where Douglas Elliman was named as one of the fastest-growing private companies in America. In 2016, Ms. Herman was named on Forbes 2016 List of America's Self-Made Women as well as in 2017. She was also honored in 2017 at the United Nations Women's Entrepreneurship Day where she was awarded the prestigious, Business Pioneer Award. In addition, Ms. Herman received recognition as a Kenneth R. Gerrety Humanitarian Award at the annual Real Estate Board of New York (REBNY) and a BRAVA SmartCEO Award, recognizing exceptional female leaders for their contributions to business and philanthropy.

In her role as Vice-Chair, Ms. Herman will serve in an advisory capacity to Mr. Lorber and Mr. Durkin as well as continue to mentor Douglas Elliman executives and agents across the country.

"Dottie and I could not have imagined that the venture we embarked on in 2003 would grow into one of the largest and most important residential brokerage firms in the United States. Her vision for and dedication to Douglas Elliman has proven invaluable and I am grateful for her service," said Mr. Lorber.

Ms. Herman added, "I could not be more proud of the company that Howard and I created and am excited for its future."

Mr. Durkin was the driving force behind Douglas Elliman's celebrated, next-generation platforms including public relations, technology, and marketing. He was instrumental in launching the firm's new brand look and feel, a new Elliman.com and advertising campaign dubbed *The Next Move is Yours*, all in the last two years. Mr. Durkin also brought about more open lines of communication for agents and consumers with *The Douglas Elliman Podcast Channel*, *Elliman Cares* initiatives and cutting-edge social media platforms such as TikTok.

He helped oversee expansion efforts in New York, Florida, California, Massachusetts and Texas as well as the successful re-structuring of operations in Westchester, Connecticut and the Hamptons. Mr. Durkin is also responsible for a more streamlined, efficient, creative and productive operations team that includes sales, recruitment, technology, marketing, legal, accounting, public relations, human resources and facilities.

Since beginning his career as a sales agent with the Corcoran Group in 1991, Mr. Durkin grew his reputation, becoming a protégé of Barbara Corcoran and working directly alongside her for many years. He was directly involved in many major milestones, including the sale of the company to NRT and the acquisition of brokerages in the Hamptons, Palm Beach and New York.

Mr. Durkin was recently appointed to the board of directors of God's Love We Deliver, for which Douglas Elliman agents and staff have been instrumental in helping to raise well over \$1 million for clients of the organization too sick to shop or cook for themselves.

An avid equestrian with a passion for the dressage style of riding, Mr. Durkin and his husband live between Manhattan, upstate New York and Wellington, Florida. Active in the United States Dressage Federation and the United States Equestrian Federation, Scott is a board member of the Have a Heart Animal Welfare Fund.

About Douglas Elliman Real Estate

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and one of the largest residential real estate brokerages in the United States. The company is owned by New Valley LLC, the real estate subsidiary of Vector Group Ltd. (NYSE: VGR). With approximately 7,000 agents, Douglas Elliman operates approximately 100 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado, Massachusetts and Texas. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 61 countries and six continents. The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing, Douglas Elliman Property Management and Douglas

Elliman commercial. For more information on Douglas Elliman as well as expert commentary on emerging trends in the real estate industry, please visit elliman.com.

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